

Exhibit C

MATTHEW S. JOHNSON

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Update of Analysis of Economic Loss in the Matter of
Estate of Chandler Keller

May 2016

To Whom It May Concern,

I have been retained by Kreindler & Kreindler LLP to update the report estimating the economic loss to the estate of Chandler Keller, dated May 2005, to present value as of May 1, 2016.

To bring the present value of the estimated loss up to date, I have taken the estimated lifetime losses to earnings, retirement benefits and household services from the original report as given, and I have used the same discount rate as the original report to bring estimates to present value (5 percent for lost earnings, and 2 percent for retirement benefits and household services). I have exported the tables from the original report and discounted losses at an annual rate of either 2 or 5 percent beginning with the year 2016.

My estimate of the present value of economic loss to the Keller estimate is \$5,171,921. This estimate is summarized in Table I. Tables 2, 3 and 4 provide the updated path of discounted lifetime losses to earnings, retirement benefits, and household services from the original report.

I have attached my Curriculum Vitae that describes my qualifications to undertake this analysis.

Matthew S. Johnson

Table 1: Summary of Economic Damages

Present Value of Lost Earnings	4,131,696
Present Value of Lost Retirement Benefits	843,355
Present Value of Lost Household Services	196,869
Total	5,171,921

Table 2: Present Value of Economic Damages

Year	Age	Earnings	Bonus	Benefits	Total	Consumption	Net Loss	Present Value	Discount
2002	31	73,902	1,421	5,513	80,836	14,110	66,726	66,726	0
2003	32	77,228	1,485	5,649	84,362	14,364	69,997	69,997	0
2004	33	80,703	1,552	5,790	88,045	14,623	73,422	73,422	0
2005	34	84,335	1,622	5,938	91,895	14,887	77,009	77,009	0
2006	35	88,130	1,695	6,093	95,918	15,156	80,762	80,762	0
2007	36	96,701	1,860	6,442	105,003	15,740	89,264	89,264	0
2008	37	101,052	1,943	6,620	109,615	16,025	93,590	93,590	0
2009	38	105,600	2,031	6,805	114,436	16,316	98,121	98,121	0
2010	39	110,351	2,122	6,999	119,472	16,612	102,860	102,860	0
2011	40	115,317	2,218	7,201	124,736	16,914	107,823	107,823	0
2012	41	120,507	2,317	7,413	130,237	17,222	113,015	113,015	0
2013	42	125,929	2,422	7,634	135,985	17,535	118,450	118,450	0
2014	43	131,596	2,531	7,865	141,992	17,855	124,137	124,137	0
2015	44	137,518	2,645	8,107	148,270	18,180	130,089	130,089	0
2016	45	143,706	2,764	8,359	154,829	18,512	136,317	129,826	1
2017	46	150,173	2,888	8,622	161,683	18,850	142,833	129,554	2
2018	47	164,777	3,169	9,218	177,164	19,584	157,580	136,124	3
2019	48	172,192	3,311	9,520	185,023	19,943	165,080	135,812	4
2020	49	179,941	3,460	9,836	193,237	20,308	172,929	135,494	5
2021	50	188,038	3,616	10,166	201,820	20,680	181,140	135,169	6
2022	51	196,500	3,779	10,511	210,790	21,059	189,731	134,838	7
2023	52	205,343	3,949	10,872	220,164	21,446	198,718	134,500	8
2024	53	214,583	4,127	11,248	229,958	21,839	208,119	134,155	9
2025	54	224,239	4,312	11,642	240,193	22,240	217,953	133,804	10
2026	55	234,330	4,506	12,053	250,889	22,649	228,241	133,448	11
2027	56	244,875	4,709	12,483	262,067	23,065	239,002	133,085	12
2028	57	255,894	4,921	12,933	273,748	23,489	250,259	132,718	13
2029	58	267,410	5,142	13,402	285,954	23,921	262,033	132,344	14
2030	59	279,443	5,374	13,893	298,710	24,361	274,349	131,967	15
2031	60	292,018	5,616	14,405	312,039	24,810	287,230	131,583	16
2032	61	305,159	5,868	14,941	325,968	25,266	300,702	131,195	17
2033	62	318,891	6,133	15,501	340,525	25,732	314,793	130,803	18
2034	63	333,241	6,408	16,086	355,735	26,206	329,529	130,406	19
2035	64	348,237	6,697	16,697	371,631	26,689	344,942	130,005	20
2036	65	363,908	6,998	17,336	388,242	27,181	361,061	129,600	21
Total								4,131,696	

Table 3: Present Value of Lost Pension Benefits

Year	Age	Benefit	Consumption	Net Loss	Present Value	Discount
2037	66	\$ 175,290.78	\$ 19,497.51	\$ 155,793.27	100773	22
2038	67	175,290.78	19,497.51	155,793.27	81048	23
2039	68	175,290.78	19,497.51	155,793.27	79459	24
2040	69	175,290.78	19,497.51	155,793.27	77901	25
2041	70	175,290.78	19,497.51	155,793.27	76373	26
2042	71	175,290.78	19,497.51	155,793.27	74876	27
2043	72	175,290.78	19,497.51	155,793.27	73408	28
2044	73	175,290.78	19,497.51	155,793.27	71968	29
2045	74	175,290.78	19,497.51	155,793.27	70557	30
2046	75	175,290.78	19,497.51	155,793.27	69174	31
2047	76	175,290.78	19,497.51	155,793.27	67817	32
Total					843355	

Table 4 - Loss to Estimated Value of Household Services

Year	Age	Hours	Value	Present Value	Discount
2002	31	372	5,580.00	5580	0
2003	32	372	5,580.00	5580	0
2004	33	372	5,580.00	5580	0
2005	34	372	5,580.00	5580	0
2006	35	372	5,580.00	5580	0
2007	36	372	5,580.00	5580	0
2008	37	372	5,580.00	5580	0
2009	38	372	5,580.00	5580	0
2010	39	372	5,580.00	5580	0
2011	40	372	5,580.00	5580	0
2012	41	372	5,580.00	5580	0
2013	42	372	5,580.00	5580	0
2014	43	372	5,580.00	5580	0
2015	44	372	5,580.00	5580	0
2016	45	372	5,580.00	5471	1
2017	46	372	5,580.00	5363	2
2018	47	372	5,580.00	5258	3
2019	48	372	5,580.00	5155	4
2020	49	372	5,580.00	5054	5
2021	50	372	5,580.00	4955	6
2022	51	372	5,580.00	4858	7
2023	52	372	5,580.00	4762	8
2024	53	372	5,580.00	4669	9
2025	54	372	5,580.00	4578	10
2026	55	372	5,580.00	4488	11
2027	56	372	5,580.00	4400	12
2028	57	372	5,580.00	4314	13
2029	58	372	5,580.00	4229	14
2030	59	372	5,580.00	4146	15
2031	60	372	5,580.00	4065	16
2032	61	372	5,580.00	3985	17
2033	62	372	5,580.00	3907	18
2034	63	372	5,580.00	3830	19
2035	64	372	5,580.00	3755	20
2036	65	372	5,580.00	3682	21
2037	66	372	5,580.00	3609	22
2038	67	372	5,580.00	3539	23
2039	68	372	5,580.00	3469	24
2040	69	372	5,580.00	3401	25
2041	70	372	5,580.00	3334	26
2042	71	372	5,580.00	3269	27
2043	72	372	5,580.00	3205	28
Total				196869	

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Update of Analysis of Economic Loss in the Matter of
Estate of Richard Gabrielle

May 2016

To Whom it May Concern,

I have been retained by Kreindler & Kreindler LLP to update the report estimating the economic loss to the estate of Richard Gabrielle, dated April 2005, to present value as of May 1, 2016.

To bring the present value of the estimated loss up to date, I have taken the estimated lifetime losses to earnings, retirement benefits and household services from the original report as given, and I have used the same discount rate as the original report to bring estimates to present value (2 percent). I have exported the tables from the original report and discounted losses at an annual rate of 2 percent beginning with the year 2016.

My estimate of the present value of economic loss to the Gabrielle estimate is \$1,903,671. This estimate is summarized in Table I. Tables 2, 3 and 4 provide the updated path of discounted lifetime losses to earnings, retirement benefits, and household services from the original report.

I have attached my Curriculum Vitae that describes my qualifications to undertake this analysis.

Matthew S. Johnson

Table 1: Summary of Economic Damages

Present Value of Lost Earnings	1,489,965
Present Value of Lost Retirement Benefits	284,068
Present Value of Lost Household Services	129,638
Total	1,903,671

Table 2: Present Value of Lost Earnings

Year	Age	Earnings	Benefits	Total	Consumption	Net Loss	Present Value	Discount
2001	51	\$ 13,299.26	\$ 5,625.00	\$ 18,924.26	\$ 6,638.36	\$ 12,286	12286	0
2002	52	105,337.05	5,793.54	111,130.59	15,760.46	95,370.13	95370.13	0
2003	53	108,497.16	5,967.34	114,464.50	15,956.30	98,508.20	98508.2	0
2004	54	111,752.08	6,146.36	117,898.44	16,154.58	101,743.86	101743.86	0
2005	55	115,104.64	6,330.76	121,435.39	16,355.33	105,080.06	105080.06	0
2006	56	115,576.57	6,356.71	121,933.28	16,383.31	105,549.96	105549.96	0
2007	57	116,050.43	6,382.77	122,433.20	16,411.35	106,021.86	106021.86	0
2008	58	116,526.24	6,408.94	122,935.18	16,439.42	106,495.76	106495.76	0
2009	59	117,004.00	6,435.22	123,439.22	16,467.55	106,971.66	106971.66	0
2010	60	117,483.71	6,461.60	123,945.32	16,495.73	107,449.59	107449.59	0
2011	61	117,965.39	6,488.10	124,453.49	16,523.95	107,929.54	107929.54	0
2012	62	118,449.05	6,514.70	124,963.75	16,552.22	108,411.53	108411.53	0
2013	63	118,934.69	6,541.41	125,476.10	16,580.54	108,895.56	108895.56	0
2014	64	119,422.33	6,568.23	125,990.55	16,608.91	109,381.64	109381.64	0
2015	65	119,911.96	6,595.16	126,507.12	16,637.33	109,869.78	109869.78	0
Total							1489965.13	

Table 4 - Loss to Estimated Value of Household Services

Year	Age	Hours	Value	Present Value	Discount
2001	51	93	1,395.00	1,395.00	0
2002	52	372	5,580.00	5,580.00	0
2003	53	372	5,580.00	5,580.00	0
2004	54	372	5,580.00	5,580.00	0
2005	55	372	5,580.00	5,580.00	0
2006	56	372	5,580.00	5,580.00	0
2007	57	372	5,580.00	5,580.00	0
2008	58	372	5,580.00	5,580.00	0
2009	59	372	5,580.00	5,580.00	0
2010	60	372	5,580.00	5,580.00	0
2011	61	372	5,580.00	5,580.00	0
2012	62	372	5,580.00	5,580.00	0
2013	63	372	5,580.00	5,580.00	0
2014	64	372	5,580.00	5,580.00	0
2015	65	372	5,580.00	5,580.00	0
2016	66	372	5,580.00	5,470.59	1
2017	67	372	5,580.00	5,363.32	2
2018	68	372	5,580.00	5,258.16	3
2019	69	372	5,580.00	5,155.06	4
2020	70	372	5,580.00	5,053.98	5
2021	71	372	5,580.00	4,954.88	6
2022	72	372	5,580.00	4,857.73	7
2023	73	372	5,580.00	4,762.48	8
2024	74	372	5,580.00	4,669.09	9
2025	75	372	5,580.00	4,577.54	10
Total				129,637.82	

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Update of Analysis of Economic Loss in the Matter of
Estate of Patrick Quigley

May 2016

To Whom It May Concern,

I have been retained by Kreindler & Kreindler LLP to update the report estimating the economic loss to the estate of Patrick Quigley, dated October 2003, to present value as of May 1, 2016.

To bring the present value of the estimated loss up to date, I had to make several judgment calls due to challenges I had interpreting how the original report arrived at certain estimates.

First, the original report listed estimated values of losses to future earnings and employee benefits separately (Summary of Damages, page 5), but the accompanying tables did not make clear how the present value of benefits were calculated. I assume "Earnings" corresponds to "Compensation" in the third column of "Present Value of Economic Damages to the Estate of Patrick Quigley" Table, and "Benefits" corresponds to the fifth column of the same table. I present as estimate of the present value of the sum of estimated loss to earnings and benefits.

Second, the original report listed Social Security payments to the widow of Patrick Quigley as offsets to the Economic Damages. It was unclear from my reading of the report how these were discounted to present value. Though the report was dated October 2003, Social Security payments included in the Table on pages 9-10 were listed "as of April 2003," but appeared to be discounted beginning August 2003. The intended date for the present value was therefore unclear to me. To create an updated present value of Social Security payments, I have created an estimate of annual Social Security payments (comprised of monthly payments of \$3,276 taken from the original report), and discounted these annual payments as of 2016.

Additionally, while the original report provided 3 summary estimates of economic loss if Patrick Quigley worked until age 61.32, 65 and 67, the report did not specify what work life was assumed in assigning the monthly Social Security payments used in estimating the value of the Social Security offset. The "Present Value of Social Security Benefits as of April 2003" include estimated payments until 2025, when Patrick Quigley would have been 65 years old. Thus, I assume this table was created assuming a work life until age 65, and I will only present an updated estimate of economic losses assuming a work life until age 65.

Third, the table in the original report explaining estimates to lost earnings and benefits under a work life until age 65 did not include estimated compensation and benefits between age 62 and 65. Thus, I have imputed estimated values for these years based on the formulas described in the original report.

I have used the same discount rate as the original report to bring estimates to present value (3.9 percent). I have exported the tables from the original report and discounted the estimated loss to earnings, benefits and household services beginning in 2016.

My estimate of the present value of economic loss to the Quigley estimate is \$11,043,078. This estimate is summarized in Table 1. Tables 2, and 3 provide the updated path of discounted lifetime losses to earnings and earnings, and household services, from the original report.

I have attached my Curriculum Vitae that describes my qualifications to undertake this analysis.

Matthew S. Johnson

Table 1: Summary of Damages

Present Value of	Assuming retirement age of 65
<i>Net Loss Future Earnings and Benefits</i>	15,497,980
<i>Replacement Services</i>	279,019
<i>Total</i>	15,776,998
<i>Less Collateral Offsets</i>	5,283,921
<i>Net Economic Damages</i>	10,493,078
<i>Non-Economic Loss</i>	550,000
<i>Net Claim</i>	11,043,078

Table 2: Lost earnings and benefits, assuming work life until age 65

Age	Year	Compensation		BENEFITS	UNEMPL.	GROSS	TAXES		CONSUMPTION		LOSS	PRESENT Value	Discount
		Amount	Growth				Rate	Amount	Rate	Amount			
41	2001	101,467.00		\$6,458.68	3,237.77	104,687.91	0.3039	29,851.86	0.067	4,581	70,255	70,255	0
42	2002	692,077.82		30,083.10	2,166,483	700,496.10	0.3039	203,738.51	0.067	31,267	465,490	465,490	0
43	2003	726,536.37		31,461.45	22,739.93	735,257.89	0.3039	213,883.74	0.067	32,824	488,550	488,550	0
44	2004	761,257.55		32,850.30	23,823.24	770,284.61	0.3039	224,106.29	0.067	34,393	511,785	511,785	0
45	2005	796,115.53		34,244.62	24,910.80	805,449.35	0.3039	234,369.12	0.067	35,968	535,112	535,112	0
46	2006	830,985.39		35,639.42	25,998.74	840,626.06	0.3039	244,635.44	0.067	37,544	558,447	558,447	0
47	2007	865,737.2		37,029	27,083	875,683	0.3039	254,807	0.067	39,113	581,702	581,702	0
48	2008	900,228.17		38,409.13	28,159.12	910,478.18	0.3039	265,021.78	0.067	40,672	604,784	604,784	0
49	2009	934,310.81		39,772.43	29,222.50	944,860.74	0.3039	275,056.34	0.067	42,212	627,592	627,592	0
50	2010	967,833.88		41,113.36	30,268.42	978,678.82	0.3039	284,926.14	0.067	43,727	650,026	650,026	0
51	2011	1,000,653.13		42,426.13	31,292.38	1,011,786.88	0.3039	294,588.73	0.067	45,210	671,988	671,988	0
52	2012	1,032,613.99		43,704.56	32,289.56	1,044,028.99	0.3039	303,998.59	0.067	46,654	693,377	693,377	0
53	2013	1,063,592.41	0.03	44,943.70	33,256.08	1,075,280.02	0.3039	313,119.21	0.067	48,054	714,107	714,107	0
54	2014	1,095,500.18	0.03	46,220.01	34,251.61	1,107,468.58	0.3039	322,513.44	0.067	49,495	735,460	735,460	0
55	2015	1,128,365.19	0.03	47,534.61	35,276.99	1,140,622.80	0.3039	332,189.50	0.087	66,198	742,235	742,235	0
56	2016	1,162,216.14	0.03	48,888.65	36,333.14	1,174,771.64	0.3039	342,155.84	0.087	68,184	764,432	735,738	1
57	2017	1,197,082.63	0.03	50,283.31	37,420.98	1,209,944.95	0.3039	352,421.17	0.087	70,230	787,294	729,299	2
58	2018	1,232,995.10	0.03	51,719.80	38,541.45	1,246,173.46	0.3039	362,994.47	0.087	72,337	810,842	722,919	3
59	2019	1,269,984.96	0.03	53,199.40	39,695.53	1,283,488.83	0.3039	373,884.96	0.087	74,507	835,097	716,596	4
60	2020	1,308,084.51	0.03	54,723.38	40,884.24	1,321,923.65	0.3039	385,102.16	0.125	110,262	826,559	682,647	5
61	2021	1,347,327.04	0.03	56,293.08	42,108.60	1,361,511.52	0.3039	396,655.88	0.125	120,607	851,285	676,678	6
62	2022	1387746.851	0.03	58009.874	41632.40554	1404124.32	0.3039	426713.381	0.125	122,176	855,235	654,299	7
63	2023	1429379.257	0.03	59675.1703	42881.3777	1446173.049	0.3039	439491.99	0.125	125,835	880,846	648,598	8
64	2024	1472260.634	0.03	61390.4254	44167.81903	1489483.241	0.3039	452653.957	0.125	129,604	907,226	642,947	9
65	2025	1516428.453	0.03	63157.1381	45492.8536	1534092.738	0.3039	466210.783	0.125	133,485	934,397	637,347	10
Total											15,497,980		

Table 3: Lost Household Contributions

Age	Year	Value	P.V.	Discount
41	2001	11,700.00	11,700.00	0
42	2002	11,700.00	11,700.00	0
43	2003	11,700.00	11,700.00	0
44	2004	11,700.00	11,700.00	0
45	2005	11,700.00	11,700.00	0
46	2006	11,700.00	11,700.00	0
47	2007	9,360.00	9,360.00	0
48	2008	9,360.00	9,360.00	0
49	2009	9,360.00	9,360.00	0
50	2010	9,360.00	9,360.00	0
51	2011	9,360.00	9,360.00	0
52	2012	9,360.00	9,360.00	0
53	2013	7,800.00	7,800.00	0
54	2014	7,800.00	7,800.00	0
55	2015	7,800.00	7,800.00	0
56	2016	7,800.00	7,507.22	1
57	2017	7,800.00	7,225.43	2
58	2018	7,800.00	6,954.21	3
59	2019	7,800.00	6,693.18	4
60	2020	11,700.00	9,662.91	5
61	2021	11,700.00	9,300.21	6
62	2022	11,700.00	8,951.11	7
63	2023	11,700.00	8,615.12	8
64	2024	11,700.00	8,291.74	9
65	2025	11,700.00	7,980.51	10
66	2026	11,700.00	7,680.95	11
67	2027	11,700.00	7,392.64	12
68	2028	11,700.00	7,115.14	13
69	2029	11,700.00	6,848.07	14
70	2030	11,700.00	6,591.02	15
71	2031	11,700.00	6,343.62	16
72	2032	11,700.00	6,105.50	17
Total			279,018.59	

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Update of Analysis of Economic Loss in the Matter of
Estate of Tyler V. Ugolyn

May 2016

To Whom It May Concern,

I have been retained by Kreindler & Kreindler LLP to update the report estimating the economic loss to the estate of Tyler V. Ugolyn, dated April 2006, to present value as of May 1, 2016.

To bring the present value of the estimated loss up to date, I have taken the estimated lifetime losses to earnings and retirement benefits from the original report as given, and I have used the same discount rate as the original report to bring estimates to present value (4.66 percent). I have exported the tables from the original report and discounted losses at an annual rate of 4.66 percent beginning with the year 2016.

My estimate of the present value of economic loss to the Ugolyn estimate is \$5,249,237. This estimate is summarized in Table 1. Tables 2 and 3 provide the updated path of discounted lifetime losses to earnings and retirement benefits from the original report.

I have attached my Curriculum Vitae that describes my qualifications to undertake this analysis.

Matthew S. Johnson

Table 1: Summary Of Economic Loss to the Estate
of Tyler V. Ugolyn

Economic Loss to December 31, 2015

Earnings	1,184,305
Retirement benefits	65,443

**Economic Loss from January 1,
2016**

Earnings	3,812,115
Retirement benefits	187,373

Total Economic Loss

Earnings	4,996,420
Retirement benefits	252,816

Present Value of Total Economic Loss	5,249,237
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Table 2: ESTIMATED LOSS OF EARNINGS TO SOCIAL SECURITY FULL RETIREMENT AGE

Year	Age at End of Year	Estimated Earnings	Income Taxes	Personal Maintenance	Net Earnings	Present Value of Net Earnings	Discount
2001	23	\$15,089	\$4,527	\$1,698	\$8,864	\$8,864	0
2002	24	\$62,730	\$18,819	\$7,061	\$36,850	\$36,850	0
2003	25	\$90,504	\$27,151	\$10,187	\$53,165	\$53,165	0
2004	26	\$94,062	\$28,219	\$10,588	\$55,255	\$55,255	0
2005	27	\$97,760	\$29,328	\$11,004	\$57,428	\$57,428	0
2006	28	\$101,603	\$30,481	\$11,437	\$59,685	\$59,685	0
2007	29	\$105,597	\$31,679	\$11,886	\$62,032	\$62,032	0
2008	30	\$145,695	\$43,709	\$16,400	\$85,587	\$85,587	0
2009	31	\$151,423	\$45,427	\$17,044	\$88,951	\$88,951	0
2010	32	\$157,375	\$47,213	\$17,714	\$92,448	\$92,448	0
2011	33	\$163,562	\$49,069	\$18,411	\$96,082	\$96,082	0
2012	34	\$169,992	\$50,998	\$19,135	\$99,860	\$99,860	0
2013	35	\$211,786	\$63,536	\$23,839	\$124,411	\$124,411	0
2014	36	\$220,112	\$66,034	\$24,776	\$129,302	\$129,302	0
2015	37	\$228,765	\$68,629	\$25,750	\$134,385	\$134,385	0
2016	38	\$237,758	\$71,327	\$26,763	\$139,668	\$133,449	1
2017	39	\$247,105	\$74,131	\$27,815	\$145,159	\$132,520	2
2018	40	\$283,637	\$85,091	\$31,927	\$166,619	\$145,339	3
2019	41	\$294,787	\$88,436	\$33,182	\$173,169	\$144,327	4
2020	42	\$306,376	\$91,913	\$34,486	\$179,977	\$143,322	5
2021	43	\$318,420	\$95,526	\$35,842	\$187,052	\$142,324	6
2022	44	\$330,937	\$99,281	\$37,251	\$194,405	\$141,333	7
2023	45	\$341,659	\$102,498	\$38,458	\$200,704	\$139,415	8
2024	46	\$355,090	\$106,527	\$39,970	\$208,594	\$138,444	9
2025	47	\$369,050	\$110,715	\$41,541	\$216,794	\$137,480	10
2026	48	\$383,557	\$115,067	\$43,174	\$225,316	\$136,522	11
2027	49	\$398,636	\$119,591	\$44,871	\$234,174	\$135,572	12
2028	50	\$407,762	\$122,329	\$45,899	\$239,535	\$132,501	13
2029	51	\$423,792	\$127,137	\$47,703	\$248,951	\$131,578	14
2030	52	\$440,451	\$132,135	\$49,578	\$258,738	\$130,662	15
2031	53	\$457,766	\$137,330	\$51,527	\$268,909	\$129,752	16
2032	54	\$475,762	\$142,729	\$53,553	\$279,480	\$128,848	17
2033	55	\$519,062	\$155,719	\$58,427	\$304,917	\$134,316	18
2034	56	\$539,467	\$161,840	\$60,723	\$316,903	\$133,381	19
2035	57	\$560,674	\$168,202	\$63,111	\$329,361	\$132,452	20
2036	58	\$582,715	\$174,815	\$65,592	\$342,309	\$131,529	21
2037	59	\$605,622	\$181,687	\$68,170	\$355,766	\$130,614	22
2038	60	\$585,306	\$175,592	\$65,883	\$343,831	\$120,611	23
2039	61	\$608,315	\$182,495	\$68,473	\$357,348	\$119,772	24
2040	62	\$632,229	\$189,669	\$71,165	\$371,395	\$118,937	25
2041	63	\$657,083	\$197,125	\$73,963	\$385,995	\$118,109	26
2042	64	\$682,914	\$204,874	\$76,870	\$401,169	\$117,286	27
2043	65	\$708,507	\$212,552	\$79,751	\$416,204	\$116,264	28
2044	66	\$736,359	\$220,908	\$82,886	\$432,566	\$115,455	29
2045	67	\$459,184	\$137,755	\$51,687	\$269,742	\$68,790	30
TOTAL to Dec 31, 2015		\$2,016,055	\$604,819	\$226,930	\$1,184,305	\$1,184,305	
TOTAL from Jan 1, 2016 to Social Security Retirement		\$13,490,798	\$4,047,241	\$1,518,554	\$7,925,008	\$3,812,115	
TOTAL		\$15,506,853	\$4,652,060	\$1,745,484	\$9,109,313	\$4,996,420	

Table 3: ESTIMATED LOSS OF RETIREMENT BENEFITS TO SOCIAL SECURITY FULL RETIREMENT AGE

Year	Age at End of Year	Est. Matching 401(k) Contrib.	Income Taxes	Personal Maintenance	Net Value of 401(k) Match	Present Value of Net Match	Discount
2002	24	\$3,136	\$941	\$353	\$1,842	\$1,842	0
2003	25	\$4,525	\$1,358	\$509	\$2,658	\$2,658	0
2004	26	\$4,703	\$1,411	\$529	\$2,763	\$2,763	0
2005	27	\$4,888	\$1,466	\$550	\$2,871	\$2,871	0
2006	28	\$5,080	\$1,524	\$572	\$2,984	\$2,984	0
2007	29	\$5,280	\$1,584	\$594	\$3,102	\$3,102	0
2008	30	\$7,285	\$2,185	\$820	\$4,279	\$4,279	0
2009	31	\$7,571	\$2,271	\$852	\$4,448	\$4,448	0
2010	32	\$7,869	\$2,361	\$886	\$4,622	\$4,622	0
2011	33	\$8,178	\$2,453	\$921	\$4,804	\$4,804	0
2012	34	\$8,500	\$2,550	\$957	\$4,993	\$4,993	0
2013	35	\$10,589	\$3,177	\$1,192	\$6,221	\$6,221	0
2014	36	\$11,006	\$3,302	\$1,239	\$6,465	\$6,465	0
2015	37	\$11,438	\$3,431	\$1,288	\$6,719	\$6,719	0
2016	38	\$11,888	\$3,566	\$1,338	\$6,983	\$6,672	1
2017	39	\$12,355	\$3,707	\$1,391	\$7,258	\$6,626	2
2018	40	\$14,182	\$4,255	\$1,596	\$8,331	\$7,267	3
2019	41	\$14,739	\$4,422	\$1,659	\$8,658	\$7,216	4
2020	42	\$15,319	\$4,596	\$1,724	\$8,999	\$7,166	5
2021	43	\$15,921	\$4,776	\$1,792	\$9,353	\$7,117	6
2022	44	\$16,547	\$4,964	\$1,863	\$9,720	\$7,066	7
2023	45	\$17,083	\$5,125	\$1,923	\$10,035	\$6,971	8
2024	46	\$17,755	\$5,326	\$1,998	\$10,430	\$6,922	9
2025	47	\$18,452	\$5,536	\$2,077	\$10,840	\$6,874	10
2026	48	\$19,178	\$5,753	\$2,159	\$11,266	\$6,826	11
2027	49	\$19,932	\$5,980	\$2,244	\$11,709	\$6,779	12
2028	50	\$20,388	\$6,116	\$2,295	\$11,977	\$6,625	13
2029	51	\$21,190	\$6,357	\$2,385	\$12,448	\$6,579	14
2030	52	\$22,023	\$6,607	\$2,479	\$12,937	\$6,533	15
2031	53	\$22,888	\$6,866	\$2,576	\$13,445	\$6,487	16
2032	54	\$23,788	\$7,136	\$2,678	\$13,974	\$6,442	17
2033	55	\$25,953	\$7,786	\$2,921	\$15,246	\$6,716	18
2034	56	\$26,973	\$8,092	\$3,036	\$15,845	\$6,669	19
2035	57	\$28,034	\$8,410	\$3,156	\$16,468	\$6,623	20
2036	58	\$29,136	\$8,741	\$3,280	\$17,115	\$6,576	21
2037	59	\$30,281	\$9,084	\$3,409	\$17,788	\$6,531	22
2038	60	\$29,265	\$8,780	\$3,294	\$17,192	\$6,031	23
2039	61	\$30,416	\$9,125	\$3,424	\$17,867	\$5,988	24
2040	62	\$31,611	\$9,483	\$3,558	\$18,570	\$5,947	25
2041	63	\$32,854	\$9,856	\$3,698	\$19,300	\$5,906	26
2042	64	\$34,146	\$10,244	\$3,844	\$20,058	\$5,864	27
2043	65	\$35,425	\$10,628	\$3,988	\$20,810	\$5,813	28
2044	66	\$36,818	\$11,045	\$4,144	\$21,628	\$5,773	29
2045	67	\$22,959	\$6,888	\$2,584	\$13,487	\$3,439	30
TOTAL to Dec 31, 2015		\$111,936	\$33,580	\$12,600	\$65,754	\$65,443	
TOTAL from Jan 1, 2016 to Social Security Retirement		\$685,611	\$205,684	\$77,175	\$402,754	\$187,373	
TOTAL		\$797,547	\$239,264	\$89,775	\$468,508	\$252,816	

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RESEARCH FIELDS

Labor Economics, Public Economics, Organizational Economics

RESEARCH GRANTS

2014-2015: The Effects of OSHA Enforcement: An Analysis of a Very Large Sample of Randomized Inspections." Coalition for Evidence-Based Policy Low-Cost RCT Grant, \$100,000 (Co-PI with David I. Levine and Michael W. Toffel)

FELLOWSHIPS AND AWARDS

2015-2016: Pre-Doctoral Fellowship in Disability Policy, National Bureau of Economic Research

2014: Outstanding Paper Award, Alliance for Research on Corporate Sustainability (ARCS) Annual Conference

2014-2015: Funding for Research Assistant, RA Mentor Program, Boston University Department of Economics

2012: National Science Foundation Graduate Research Fellowship, Honorable Mention

2011-2016: Dean's Fellowship, Boston University

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TEACHING EXPERIENCE

2012-2013: Teaching Fellow, Principles of Microeconomics, Department of Economics, Boston University

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2013-2014: Research Assistant for Professors Carola Frydman, Claudia Olivetti and Daniele Paserman, Boston University

2009-2011: Research Assistant for Professors Laura Alfaro, Fritz Foley, and Michael Toffel, Harvard Business School

2007-2009: Senior Research Assistant for Dr. Martin Baily, The Brookings Institution

PUBLICATIONS

- Levine, David I., Michael W. Toffel, and Matthew S. Johnson. 2012. "Randomized Government Safety Inspections Reduce Worker Injuries with No Detectable Job Loss." *Science* 336, no. 6083.
- Baily, Martin N., Robert E. Litan and Matthew S. Johnson. 2008. "The Origins of the Financial Crisis." The Brookings Institution; Fixing Finance Series: Paper 3.
- Johnson, Matthew S. 2007. "The Power of Ideas and American Racial Struggles in the Early Nineteenth Century." *Clio's Scroll: Berkeley Undergraduate History Journal* (spring).

WORKING PAPERS

- "Regulation by Shaming: Deterrence Effects of Publicizing Violations of Workplace Safety Laws."

SELECTED WORK IN PROGRESS

- "Evaluating and Targeting Regulatory Enforcement: Evidence from a Randomized Safety Inspections" (joint with David I. Levine and Michael W. Toffel)
- "Non-compete Agreements and the Labor Market" (joint with Michael Lipsitz)

OTHER PUBLICATIONS

Harvard Business School (HBS) Teaching Materials

- Foley, C. Fritz, Matthew S. Johnson. "The Export-Import Bank of the United States." HBS Case 211-032.
- Foley, C. Fritz and Matthew S. Johnson. "Belco Global Foods." HBS Case 211-033.
- Alfaro, Laura, and Matthew Johnson. "Foreign Direct Investment and Ireland's Tiger Economy (B)." HBS Supplement 710-057.
- Foley, C. Fritz, Michael Chen, Matthew Johnson, Linnea Meyer. "Noble Group." HBS Case 210-021.

Book Chapters

- Alfaro, Laura and Matthew Johnson. 2012. "Foreign Direct Investment and Growth." Chap. 20 in *The Evidence and Impact of Financial Globalization*, edited by Gerard Caprio, 299–307. Elsevier.

CONFERENCES AND PRESENTATIONS

- 2016: Strategy and the Business Environment Annual Conference
- 2015: Southern Economic Association Annual Meeting
- 2014: Society of Labor Economists (SOLE) Annual Meeting; Alliance for Research in Corporate Sustainability (ARCS) Annual Meeting; Washington University Economics Graduate Student Conference; White House Office of Science and Technology Policy
- 2013: Harvard School of Public Health ERC Seminar
- 2012: Association for Public Policy and Management Fall Research Conference, Baltimore MD

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- 2014-2015: BU Labor Reading Group founder/organizer; 2013-2014: BU Graduate Economics Association Officer; 2012-2015: Volunteer Tutor with Tutoring Plus! (2012-2015)